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APPROVED MINUTES
Mayor's Ad Hoc Advisory Task Force on Library Finances

Library Community Room,
Rockville Public Library
52 Union Street
September 14, 2015
7:00 pm

Daniel A. Champagne
Mayor
(860) 870-3600

John D. Ward
Town Administrator
(860) 870-3665

-
1. **Roll Call** - Meeting was called to order at 7:07 pm. Members in attendance: Bob Hurd, Brian Motola, Julie Clay, Jim Luddecke, Ann Letendre, Marc Summers, Thomasina Clemons. John Ward entered the meeting at 7:30 pm.
 2. **Adoption of Minutes**
 - a. **August 31, 2015** – Mr. Hurd motioned to approve the minutes as presented. Motion seconded by Ms. Clemons. Motion passed unanimously.
 3. **Citizen's Forum** -There was no one present for Citizen's Forum.
 4. **Pending Business**
 - a. None
 5. **New Business**
 - a. **Report backs** – Mr. Hurd distributed the *Fundraising Report*, covering the last three years. Discussion took place. Ms. Clemons reviewed the Fundraising events already planned by the Library's Board. Mr. Hurd and Ms. Clemons also noted that the "*New Alliance Ready-to-Read*" grant, (previously approved and funded in years 2013; 2014; & 2015, at \$35,000.00 per year), may be approved for another two years.

Mr. Hurd and Ms. Clemons stated that the Library Board has prepared a first draft of the "*Strategic Plan for Fund Development*," and expect the final report to be completed sometime in November 2015.

**b. Further discussion – Revenue**

Library statistics - 17, 016 borrowers in 2014

Door counter - 124,000 visitors

Is it possible to determine types of services used (book, video, etc) from the library card system?

Mr. Motola – The library must look to sell to everyone who walks in the door. If 416 visitors come per day, and 10% are customers – could be 40/customers. Town is looking for comments from staff regarding the possibilities of revenue generation from in-house sales.

Possible from Scrabble Tournament, is there anything that could be sold?

c. Finances**i. Projected Finances**

Mr. Motola suggested a plan that would create a second endowment, referred to as **Endowment B**. **Endowment B** would become the primary investment vehicle with a goal of reaching a funding level of \$12 Million dollars. To do this, 1.6M from **Endowment A**'s current balance of \$2.6 M would be shifted to **Endowment B**. **Endowment A** would be used for operating expenses until it was exhausted. The Town would also pay \$145,000 per year into **Endowment B** resulting in **Endowment B** reaching the \$12 M within 30 years. The Town would contribute \$500,000 plus each year for Operating costs. The balance going to Operations would be derived from **Endowment A**, grants and fundraising by the Library.

Discussion also took place regarding Ordinances.

d. Motion to Adjourn

Motion to adjourn the meeting was made by Mr. Summers and seconded by Mr. Motola. Motion passed unanimously.

NEXT MEETING DATE: *September 24, 2015 at 7:00 pm*